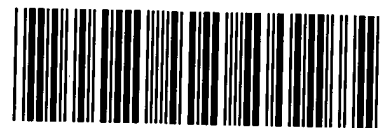


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**Company Registration No. 02368997 (England and Wales)**

**ABCO SEALS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2014**

SATURDAY



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# ABCO SEALS LIMITED

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# ABCO SEALS LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 JUNE 2014**

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The director presents his report and financial statements for the year ended 30 June 2014.

### **Review of the business**

2014 was a year of consolidation - sales levels and indirect overhead expenditure remained very much static on previous year and an improvement in pre tax profits was achieved through careful monitoring and control of direct costs.

It is pleasing to once again report on an improved set of figures, especially in such difficult and testing times - the group remains well placed in the market in which it operates and the 'one stop' service offered to all customers for both gasket/felt cutting and rubber moulding is a USP the group continues to promote and develop.


The group's main strengths continue to be its staff (exceptionally low labour turnover rate) and strong cash and asset backing.

In celebration of its 90th year of trading in 2013, Whitby & Chandler Ltd re-launched the famous 'Witchan' brand of packings - this has been met with an enthusiastic response from both new and existing customers and it is an area the company is looking to further develop over the coming financial year.

The company's only activity is the receipt of dividends which are paid in full to its parent company. During the year £175,000 of dividends have been received and paid.

The principal risks and uncertainties faced by the business would be a loss in value of its investments. Its subsidiaries are currently trading profitably and have substantial assets.

On behalf of the board



.....  
G M Haworth FCMA

**Director**

23.10.2014  
.....

# **ABCO SEALS LIMITED**

## **DIRECTOR'S REPORT**

### ***FOR THE YEAR ENDED 30 JUNE 2014***

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The director presents his report and financial statements for the year ended 30 June 2014.

#### **Principal activities and review of the business**

Throughout the year the company was a holding company with investments in four wholly owned subsidiaries. Of the four subsidiaries, two are dormant.

#### **Results and dividends**

The results for the year are set out on pages 2 to 3.

#### **Director**

The following director has held office since 1 July 2013:

G M Haworth FCMA

#### **Auditors**

The auditors, Barber Harrison & Platt have expressed their willingness to continue in office, subject to the approval of members in general meeting.

# ABCO SEALS LIMITED

## DIRECTOR'S REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2014

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#### Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



G M Haworth FCMA

Director

23-10-2014

# **ABCO SEALS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO ABCO SEALS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 5 to 10, together with the financial statements of Abco Seals Limited for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

**Jane Marshall (Senior Statutory Auditor)**  
for and on behalf of Barber Harrison & Platt

23/10/14  
.....

**Chartered Accountants**  
**Statutory Auditor**

2 Rutland Park  
SHEFFIELD  
S10 2PD

# ABCO SEALS LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

|  | Notes | 2014<br>£ | 2013<br>£ |
|--|-------|-----------|-----------|
| <b>Operating loss</b>                                |       | -         | -         |
| Investment income                                    | 2     | 175,000   | 135,000   |
| <b>Profit on ordinary activities before taxation</b> |       | 175,000   | 135,000   |
| Tax on profit on ordinary activities                 | 3     | -         | -         |
| <b>Profit for the year</b>                           | 8     | 175,000   | 135,000   |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# ABCO SEALS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

|   | Notes | 2014<br>£ | £ | 2013<br>£ | £ |
|---|-------|-----------|---|-----------|---|
| <b>Fixed assets</b>                                   |       |           |   |           |   |
| Investments   | 5     | 413,721   |   | 413,721   |   |
| <b>Current assets</b>                                 |       |           |   |           |   |
| <b>Creditors: amounts falling due within one year</b> | 6     | (101)     |   | (101)     |   |
| <b>Net current liabilities</b>                        |       | (101)     |   | (101)     |   |
| <b>Total assets less current liabilities</b>          |       | 413,620   |   | 413,620   |   |
| <b>Capital and reserves</b>                           |       |           |   |           |   |
| Called up share capital                               | 7     | 32,000    |   | 32,000    |   |
| Other reserves  | 8     | 18,000    |   | 18,000    |   |
| Profit and loss account                               | 8     | 363,620   |   | 363,620   |   |
| <b>Shareholders' funds</b>                            | 9     | 413,620   |   | 413,620   |   |

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 23-10-2014



G M Haworth FCMA  
Director

Company Registration No. 02368997



# ABCO SEALS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Abco Seals Holdings Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

### 2 Investment income

|  | 2014<br>£ | 2013<br>£ |
|--|-----------|-----------|
| Income from shares in group undertakings | 175,000   | 135,000   |

### 3 Taxation

|                   | 2014 | 2013 |
|-------------------|------|------|
| Total current tax | -    | -    |

#### Factors affecting the tax charge for the year

|   |         |         |
|---|---------|---------|
| Profit on ordinary activities before taxation | 175,000 | 135,000 |
|---|---------|---------|

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2013 - 0.00%)

|                                 |   |   |
|---------------------------------|---|---|
|                                 | - | - |
| Current tax charge for the year | - | - |

# ABCO SEALS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

| 4 | Dividends             | 2014<br>£ | 2013<br>£ |
|---|-----------------------|-----------|-----------|
|   | Ordinary interim paid | 175,000   | 135,000   |

### 5 Fixed asset investments

|                                  | Shares in<br>subsidiary<br>undertakings<br>£ |
|----------------------------------|--|
| <b>Cost</b>                      |  |
| At 1 July 2013 & at 30 June 2014 | 413,721                                      |
| <b>Net book value</b>            |  |
| At 30 June 2014                  | 413,721                                      |
| At 30 June 2013                  | 413,721                                      |

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company   | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|---|---|----------|------------------|
| <b>Subsidiary undertakings</b>                    |   |          |                  |
| Whitby & Chandler Limited                         | England & Wales                             | Ordinary | 100.00           |
| Hardy & Hanson Limited                            | England & Wales                             | Ordinary | 100.00           |
| Trent Technical & Engineering Services<br>Limited | England & Wales                             | Ordinary | 100.00           |
| Rubber Components (Stalybridge) Limited           | England & Wales                             | Ordinary | 100.00           |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|   |                                    | Capital and<br>reserves<br>2014<br>£ | Profit/(loss)<br>for the year<br>2014<br>£ |
|---|------------------------------------|--------------------------------------|--|
|   | <b>Principal activity</b>          |                                      |  |
| Whitby & Chandler Limited                         | Manufacture of rubber<br>mouldings | 1,773,844                            | 218,498                                    |
| Hardy & Hanson Limited                            | Manufacture of felt products       | 1,885,383                            | 233,470                                    |
| Trent Technical & Engineering Services<br>Limited | Dormant                            | 100                                  | -  |
| Rubber Components (Stalybridge) Limited           | Dormant                            | 1                                    | -  |

# ABCO SEALS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

|   |                                       |                                    |
|---|---------------------------------------|------------------------------------|
| <b>6 Creditors: amounts falling due within one year</b>     | <b>2014</b>                           | <b>2013</b>                        |
|   | <b>£</b>                              | <b>£</b>                           |
| Amounts owed to subsidiary undertakings                     | 101                                   | 101                                |
|   |                                       |                                    |
| <b>7 Share capital</b>                                      | <b>2014</b>                           | <b>2013</b>                        |
|   | <b>£</b>                              | <b>£</b>                           |
| <b>Allotted, called up and fully paid</b>                   |                                       |                                    |
| 32,000 Ordinary shares of £1 each                           | 32,000                                | 32,000                             |
|   |                                       |                                    |
| <b>8 Statement of movements on reserves</b>                 | <b>Other reserves<br/>(see below)</b> | <b>Profit and loss<br/>account</b> |
|   | <b>£</b>                              | <b>£</b>                           |
| Balance at 1 July 2013                                      | 18,000                                | 363,620                            |
| Profit for the year   | -                                     | 175,000                            |
| Dividends paid  | -                                     | (175,000)                          |
|   |                                       |                                    |
| Balance at 30 June 2014                                     | 18,000                                | 363,620                            |
|   |                                       |                                    |
| <b>Other reserves</b>                                       |                                       |                                    |
| <b>Capital redemption reserve</b>                           |                                       |                                    |
| Balance at 1 July 2013 & at 30 June 2014                    | 18,000                                |                                    |
|   |                                       |                                    |
| <b>9 Reconciliation of movements in shareholders' funds</b> | <b>2014</b>                           | <b>2013</b>                        |
|   | <b>£</b>                              | <b>£</b>                           |
| Profit for the financial year                               | 175,000                               | 135,000                            |
| Dividends   | (175,000)                             | (135,000)                          |
|   |                                       |                                    |
| Net depletion in shareholders' funds                        | -                                     | -                                  |
| Opening shareholders' funds                                 | 413,620                               | 413,620                            |
|   |                                       |                                    |
| Closing shareholders' funds                                 | 413,620                               | 413,620                            |

# **ABCO SEALS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

### ***FOR THE YEAR ENDED 30 JUNE 2014***

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#### **10 Contingent liabilities**

As far as the directors are aware there are no contingent liabilities unprovided for in these accounts except as indicated below:-

There is an inter-company composite guarantee in place between the group companies Whitby & Chandler Limited and Hardy & Hanson Limited in respect of group bank loans and overdrafts.

#### **11 Employees**

##### **Number of employees**

There were no employees during the year apart from the director.

#### **12 Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.